

AMENDMENTS SUBMITTED AND PROPOSED

SA 4376. Mr. THUNE (for himself, Mr. MCCONNELL, Mr. MCCAIN, Mr. ISAKSON, Mr. BOND, Mr. ENZI, Mr. CORNYN, Mr. BARRASSO, Mr. ROBERTS, Mr. COBURN, Mr. CHAMBLISS, Mr. BROWN of Massachusetts, and Mr. GREGG) proposed an amendment to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

SA 4377. Mr. BOND submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

SA 4378. Mr. BOND submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

SA 4379. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

SA 4380. Mr. BUNNING (for himself, Mr. ROCKEFELLER, Mr. BYRD, and Mr. ENZI) submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

SA 4381. Mr. BENNET submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

SA 4382. Mrs. LINCOLN (for herself, Mr. CORNYN, and Mr. ENSIGN) submitted an amendment intended to be proposed to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 4376. Mr. THUNE (for himself, Mr. MCCONNELL, Mr. MCCAIN, Mr. ISAKSON, Mr. BOND, Mr. ENZI, Mr. CORNYN, Mr. BARRASSO, Mr. ROBERTS, Mr. COBURN, Mr. CHAMBLISS, Mr. BROWN of Massachusetts, and Mr. GREGG) proposed an amendment to amendment SA 4369 proposed by Mr. BAUCUS to the bill H.R. 4213, to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes; as follows:

Strike all after the first word and insert the following:

1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “American Jobs and Closing Tax Loopholes Act of 2010”.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in titles I, II, and IV of this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; amendment of 1986 Code; table of contents.

TITLE I—INFRASTRUCTURE INCENTIVES

Sec. 101. Exempt-facility bonds for sewage and water supply facilities.

Sec. 102. Extension of exemption from alternative minimum tax treatment for certain tax-exempt bonds.

Sec. 103. Allowance of new markets tax credit against alternative minimum tax.

Sec. 104. Extension of tax-exempt eligibility for loans guaranteed by Federal home loan banks.

Sec. 105. Extension of temporary small issuer rules for allocation of tax-exempt interest expense by financial institutions.

TITLE II—EXTENSION OF EXPIRING PROVISIONS

Subtitle A—Energy

Sec. 201. Alternative motor vehicle credit for new qualified hybrid motor vehicles other than passenger automobiles and light trucks.

Sec. 202. Incentives for biodiesel and renewable diesel.

Sec. 203. Extension and modification of credit for steel industry fuel.

Sec. 204. Credit for producing fuel from coke or coke gas.

Sec. 205. New energy efficient home credit.

Sec. 206. Special rule for sales or dispositions to implement FERC or State electric restructuring policy for qualified electric utilities.

Sec. 207. Suspension of limitation on percentage depletion for oil and gas from marginal wells.

Sec. 208. Direct payment of energy efficient appliances tax credit.

Sec. 209. Modification of standards for windows, doors, and skylights with respect to the credit for non-business energy property.

Sec. 210. Credit for electricity produced at certain open-loop biomass facilities.

Sec. 211. Excise tax credits and outlay payments for alternative fuel and alternative fuel mixtures.

Sec. 212. Credit for refined coal facilities.

Sec. 213. Credit for production of low sulfur diesel fuel.

Subtitle B—Individual Tax Relief

PART I—MISCELLANEOUS PROVISIONS

Sec. 221. Deduction for certain expenses of elementary and secondary school teachers.

Sec. 222. Additional standard deduction for State and local real property taxes.

Sec. 223. Deduction of State and local sales taxes.

Sec. 224. Contributions of capital gain real property made for conservation purposes.

Sec. 225. Above-the-line deduction for qualified tuition and related expenses.

Sec. 226. Tax-free distributions from individual retirement plans for charitable purposes.

Sec. 227. Look-thru of certain regulated investment company stock in determining gross estate of non-residents.

PART II—LOW-INCOME HOUSING CREDITS

Sec. 231. Election for direct payment of low-income housing credit for 2010.

Subtitle C—Business Tax Relief

Sec. 241. Research credit.

Sec. 242. Indian employment tax credit.

Sec. 243. New markets tax credit.

Sec. 244. Railroad track maintenance credit.

Sec. 245. Mine rescue team training credit.

Sec. 246. Employer wage credit for employees who are active duty members of the uniformed services.

Sec. 247. 5-year depreciation for farming business machinery and equipment.

Sec. 248. 15-year straight-line cost recovery for qualified leasehold improvements, qualified restaurant buildings and improvements, and qualified retail improvements.

Sec. 249. 7-year recovery period for motor-sports entertainment complexes.

Sec. 250. Accelerated depreciation for business property on an Indian reservation.

Sec. 251. Enhanced charitable deduction for contributions of food inventory.

Sec. 252. Enhanced charitable deduction for contributions of book inventories to public schools.

Sec. 253. Enhanced charitable deduction for corporate contributions of computer inventory for educational purposes.

Sec. 254. Election to expense mine safety equipment.

Sec. 255. Special expensing rules for certain film and television productions.

Sec. 256. Expensing of environmental remediation costs.

Sec. 257. Deduction allowable with respect to income attributable to domestic production activities in Puerto Rico.

Sec. 258. Modification of tax treatment of certain payments to controlling exempt organizations.

Sec. 259. Exclusion of gain or loss on sale or exchange of certain brownfield sites from unrelated business income.

Sec. 260. Timber REIT modernization.

Sec. 261. Treatment of certain dividends of regulated investment companies.

Sec. 262. RIC qualified investment entity treatment under FIRPTA.

Sec. 263. Exceptions for active financing income.

Sec. 264. Look-thru treatment of payments between related controlled foreign corporations under foreign personal holding company rules.

Sec. 265. Basis adjustment to stock of S corps making charitable contributions of property.

Sec. 266. Empowerment zone tax incentives.

Sec. 267. Renewal community tax incentives.

Sec. 268. Temporary increase in limit on cover over of rum excise taxes to Puerto Rico and the Virgin Islands.

Sec. 269. Payment to American Samoa in lieu of extension of economic development credit.

Sec. 270. Election to temporarily utilize unused AMT credits determined by domestic investment.

Sec. 271. Reduction in corporate rate for qualified timber gain.

Sec. 272. Study of extended tax expenditures.

Subtitle D—Temporary Disaster Relief Provisions

PART I—NATIONAL DISASTER RELIEF

Sec. 281. Waiver of certain mortgage revenue bond requirements.

Sec. 282. Losses attributable to federally declared disasters.

Sec. 283. Special depreciation allowance for qualified disaster property.

Sec. 284. Net operating losses attributable to federally declared disasters.

Sec. 285. Expensing of qualified disaster expenses.

Sec. 286. Special depreciation allowance.